

W. T. GRANT COMPANY

ANNUAL REPORT

1932

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ANNUAL REPORT

W. T. GRANT COMPANY

(A Delaware Corporation)

and Operating Subsidiary Company

(A Massachusetts Corporation)



W. T. GRANT REALTY CORPORATION

(A New York Corporation)

1932 FISCAL YEAR

Which Ended January 31, 1933

DIRECTORS

William T. Grant, Chairman

J. G. Byler

K. D. Gardner

H. S. Davis

J. M. Hancock

F. H. Edgecomb

J. L. O'Neill

C. E. Freeman

B. A. Rowe

W. B. Warner

OFFICERS

William T. Grant Chairman of the Board

B. A. Rowe President

R. W. Story Secretary

J. G. Byler Treasurer

Transfer Agent

Guaranty Trust Company
of New York

Registrar

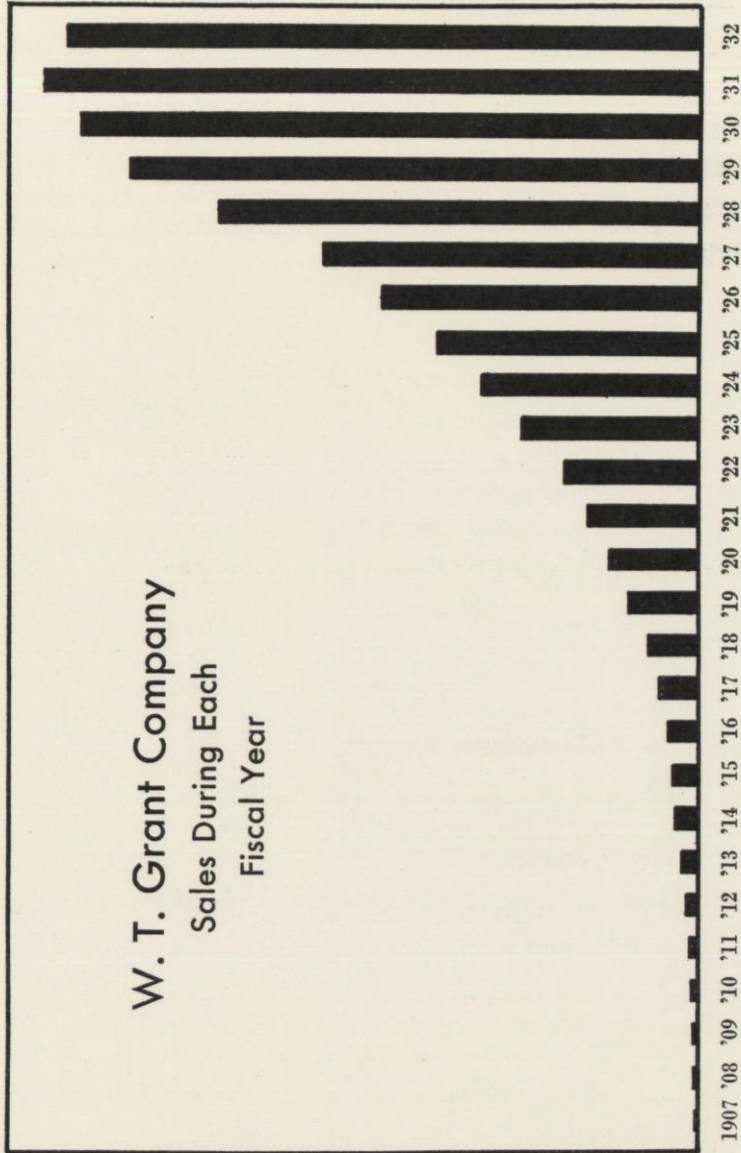
Bankers Trust Company,
New York, N Y.

Annual Meeting

FIRST TUESDAY IN APRIL

1441 BROADWAY, NEW YORK CITY

W. T. Grant Company
Sales During Each
Fiscal Year



To the Stockholders of the W. T. Grant Company:

During 1932, general business conditions and continued declines in retail prices resulted in the first decrease in sales in the history of the Company. Earnings were equal to \$1.32 per share, a decline from the previous year, but were more than sufficient to cover the dividend which was continued at the annual rate of \$1.00 per share. The Company's financial condition at the year's end was strong, with cash equal to two and one-half times all liabilities. The Company's expansion continued, and forty-two additional stores were opened during the year.

SALES

Sales for the year were \$73,086,856, a decrease of \$2,592,347 or 3.4% from the sales of the previous year. The loss in sales of identical stores was 11.8%, which was partially made up by sales of stores opened during the year and full year sales of stores open only part of the previous year.

	Fiscal Year 1932	Fiscal Year 1931	Change
Sales from 350 stores open during entire year 1931	\$63,326,919	\$71,828,976	11.8% decrease
Sales from 54 new stores opened during 1931	5,969,812	3,850,227	
Sales from 42 new stores opened during 1932	3,790,125	—	
TOTAL SALES	\$73,086,856	\$75,679,203	3.4% decrease

The loss in dollar sales is the result of lower commodity prices. Periodic checks made in various groups of stores indicated that the Company was serving more customers and was selling a greater number of units in identical stores than in any previous year.

NEW STORES

During 1932, forty-two additional Grant Stores were opened, the locations of which, and their opening dates, are shown below:

Feb. 13, 1932—Greenville, N. C.

Feb. 20, 1932—Anniston, Ala.

Mar. 5, 1932—Ellwood City, Pa.

Mar. 12, 1932—Norwalk, Ohio

Mar. 12, 1932—New York City, N. Y.

Mar. 26, 1932—Pottsville, Pa.

Mar. 26, 1932—Galveston, Tex.

Apr. 9, 1932—Hickory, N. C.

Apr. 16, 1932—Baton Rouge, La.

Apr. 23, 1932—New York City, N. Y.

May 14, 1932—Jeannette, Pa.

May 28, 1932—Gloucester, Mass.

May 28, 1932—Jacksonville, Ill.

June 4, 1932—Newark, N. J.

June 11, 1932—Kinston, N. C.

June 11, 1932—Rochester, Minn.

June 11, 1932—Greenwich, Conn.

June 18, 1932—Pine Bluff, Ark.

June 18, 1932—Goldsboro, N. C.

June 25, 1932—Monroe, La.

July 2, 1932—New York City, N. Y.

July 7, 1932—Los Angeles, Cal.

July 16, 1932—Newark, Ohio

July 16, 1932—New Philadelphia, Ohio

July 29, 1932—New Bedford, Mass.

Aug. 13, 1932—Abilene, Tex.

Aug. 13, 1932—Valdosta, Ga.

Aug. 13, 1932—Kent, Ohio

Aug. 13, 1932—Circleville, Ohio

Aug. 27, 1932—Beaumont, Tex.

Sept. 10, 1932—Elizabeth City, N. C.

Sept. 10, 1932—Jackson, Miss.

Sept. 17, 1932—Philadelphia, Pa.

Sept. 24, 1932—Fresno, Cal.

Oct. 1, 1932—Jersey City, N. J.

Oct. 8, 1932—Waterloo, Ia.

Oct. 15, 1932—West Frankfort, Ill.

Oct. 22, 1932—Newark, N. J.

Nov. 12, 1932—Bloomfield, N. J.

Nov. 18, 1932—Oakland, Cal.

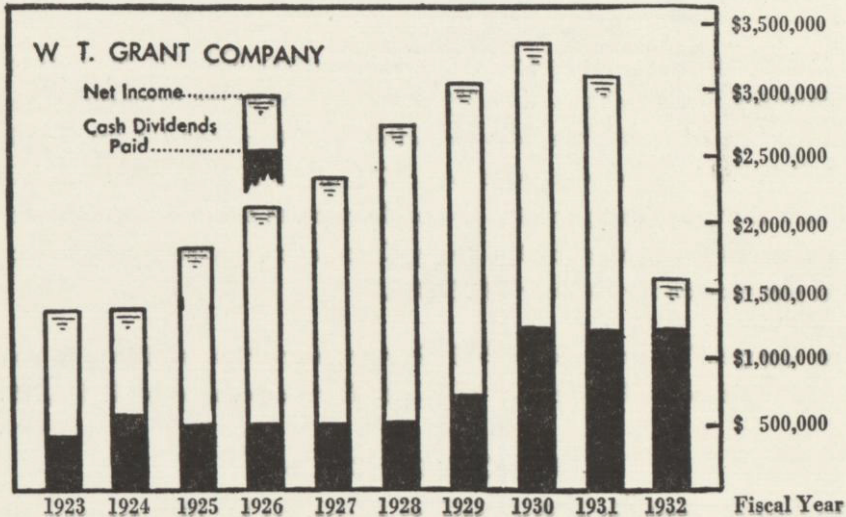
Dec. 3, 1932—Indianapolis, Ind.

Jan. 28, 1933—Albany, Ga.

Twelve stores were remodeled or enlarged during the year, continuing the company's policy of keeping its stores up to present standards.

EARNINGS AND DIVIDENDS

Earnings for the fiscal year 1932 available for payment of dividends on capital stock were \$1,588,498, which is equal to \$1.32 for each share of capital stock outstanding. In 1931, earnings per share were \$2.59.



The reduction in earnings from the previous year was the result principally of two factors; first, lowered sales in dollars, resulting in a lower gross profit in dollars; and second, unusually heavy markdowns necessary to keep the sales price of the merchandise in our stores in line with declining commodity prices.

Lowered sales were experienced throughout the year, and while controllable expenses were adjusted as volume declined, many expenses as rent, taxes and light, are relatively fixed in dollars, and their higher relation to the volume of business done affected net profit adversely.

Markdowns of merchandise stocks on hand were unusually heavy during the first six months of the year, during which period commodity prices were declining rapidly. During the second six months, prices of merchandise which the Company sells were more stable, so that markdowns were relatively smaller.

The markdowns necessary last year were larger than in any previous year of the Company's history. These markdowns were taken as fast as lower commodity prices developed, with the result that at the close of the year, the merchandise in the Company's stores had been fully readjusted to current price levels.

Below is an analysis of earnings by six month periods during the past two years.

	1932	1931	Decrease
Earnings for First Six Months.	\$ 148,137	\$1,333,178	\$1,185,041
Earnings for Second Six Months.	1,440,361	1,772,720	332,359
	<hr/>	<hr/>	<hr/>
Earnings for Year	\$1,588,498	\$3,105,898	\$1,517,400

Net earnings of the Company are after deducting \$535,185 for depreciation on furniture and fixtures, which was 15.8% of the average of the depreciated balances at the beginning and end of the year; and after deducting \$464,714 for amortization of alterations and improvements, which was 7.2% of the average amortized balances of this item at the beginning and the end of the year. In addition, \$61,446 depreciation on buildings was charged by the Realty Corporation, making the total depreciation and amortization for the year \$1,061,345.

The Company's earnings of \$1,588,498 were more than sufficient to continue the regular dividend during the year of \$1 per share, amounting to \$1,195,355.

FINANCIAL CONDITION

The financial condition of the Company on January 31, 1933 continued strong, with cash of \$4,245,180 and total current assets of \$12,740,063 comparing with total liabilities of \$1,640,804. The excess of cash over all liabilities decreased by \$559,496 during the year, due principally to the forty-two new stores opened during the year. In these new stores the Company had a capitalized investment at the end of the year of

Merchandise	\$ 851,577
Furniture and Fixtures	655,155
Alterations and Improvements	102,986
Advances to Landlords	240,139
	<hr/>
Total Capitalized Investment	\$1,849,857

The "Advances to Landlords" were made to aid in financing building construction on certain of the stores leased, and will be repaid over a term of years from rentals.

Through the W. T. Grant Realty Corporation (a wholly owned subsidiary) the Company purchased store locations under lease by the operating company in Lynchburg, Virginia, and Hamtramck, Michigan, and erected a new store building on land

previously purchased in Jersey City, New Jersey. In these properties a new investment of \$446,236 was made during the year. To aid in financing this, the operating company increased its investment in the Realty Corporation by \$220,639.

Surplus increased by \$332,290 during the year, and amounted to \$15,021,012 at the end of the year.

EXPANSION

Expansion of the Company will be continued on a conservative basis during 1933. Leases have been signed providing for occupancy during 1933 of store locations in the following cities:

Bellevue, Ohio	Jamestown, N. Y.
Berkeley, Calif.	Pawtucket, R. I.
Concord, N. H.	Pleasantville, N. J.
Corpus Christi, Tex.	Sacramento, Calif.
Elmira, N. Y.	South Bend, Ind.
Trenton, N. J.	

Additional locations for new stores are being considered and outstanding opportunities will continue to be accepted. Expansion will not be at the expense of a strong financial condition.

With business conditions as they have been, and commodity prices steadily declining, the task of earning a profit has not been an easy one during the past year. Expenses have been curtailed and controlled everywhere possible. Merchandise stocks are low in relation to our volume of sales and are remarkably clean. I believe the management to be sound and fully competent.

Very truly yours,

WILLIAM T. GRANT,

Chairman of the Board of Directors.

New York, N. Y.

March 15, 1933.

W. T. GRANT COMPANY

(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

CONSOLIDATED INCOME ACCOUNT

For the Fiscal Year Ended January 31, 1933

SALES		\$73,086,855.64
LESS: Cost of Merchandise and Operating Expenses		70,524,127.71
		<u>2,562,727.93</u>
OTHER INCOME		
Dividend from Subsidiary Company	\$125,000.00	
Interest and Miscellaneous Items (Net)	114,136.34	239,136.34
		<u>2,801,864.27</u>
DEDUCT:		
Allowance for Depreciation and Amortization of Leasehold Improvements	999,899.34	
Reserve for Federal Income Tax	213,467.43	1,213,366.77
		<u>\$1,588,497.50</u>
NET INCOME		<u><u>\$1,588,497.50</u></u>

CONSOLIDATED SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1933

BALANCE—January 31, 1932		\$14,688,721.98
ADD:		
NET INCOME—For Year—as above	\$1,588,497.50	
REALTY TAXES—Prior years—chargeable to tenants	7,625.34	\$1,596,122.84
		<u>\$1,596,122.84</u>
DEDUCT:		
CASH DIVIDENDS PAID		
April 1, 1932—		
25c per share	\$298,838.75	
July 1, 1932—		
25c per share	298,838.75	
October 1, 1932—		
25c per share	298,838.75	
January 1, 1933—		
25c per share	298,838.75	
		<u>\$1,195,355.00</u>
TOTAL DIVIDENDS PAID	\$1,195,355.00	
FEDERAL INCOME AND STATE TAXES—Prior Years	49,977.79	
PAYMENTS FOR CANCELLATIONS OF LONG TERM LEASES	18,500.00	1,263,832.79
		<u>332,290.05</u>
NET ADDITION TO SURPLUS		<u>332,290.05</u>
BALANCE—January 31, 1933		<u><u>\$15,021,012.03</u></u>

W. T. GRANT COMPANY

(A Delaware Corporation)

AND OPERATING SUBSIDIARY COMPANY

(A Massachusetts Corporation)

CONSOLIDATED BALANCE SHEET

January 31, 1933

ASSETS

CURRENT

Cash	\$4,245,180.08	
Notes and Accounts Receivable	132,165.40	
Merchandise Inventories	8,282,485.01	
Cash Surrender Value—Life Insurance Policies	80,232.03	\$12,740,062.52

OTHER ASSETS

Advances to, and Security deposited with, Landlords—To be repaid over a term of years	553,076.01	
Sundry Accounts, Notes, Claims and Investments; Funds in closed Banks less Reserve	107,725.86	660,801.87

SUBSIDIARY COMPANY—W. T. GRANT REALTY CORPORATION

Entire outstanding Capital Stock		2,666,815.00
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FURNITURE AND FIXTURES

At Cost	5,808,191.20	
LESS: Allowance for Depreciation	2,236,521.76	3,571,669.44

ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of the term of the leases involved)		6,457,376.31
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PREPAID ITEMS

Prepaid Taxes and Rents, Unexpired Insurance Premiums, Supplies, etc.		776,456.44
		<u>\$26,873,181.58</u>

LIABILITIES

CURRENT

Accounts Payable	\$ 573,064.46	
Accrued Accounts	668,494.71	
Federal Income Tax Reserve	236,000.00	
Notes Payable—For Lease—Due 1933.	25,000.00	\$ 1,502,559.17

DEFERRED

Notes Payable—For Lease—Due 1934 to 1938	112,500.00	
Tenants Deposits as Security for Leases (Expiring 1933-1950).	25,745.01	138,245.01

RESERVE FOR REPAINTING STORES.

121,919.37

CAPITAL STOCK AND SURPLUS

Capital Stock (Authorized 2,000,000 Shares of No Par Value)		
Outstanding 1,195,355 Shares	10,089,446.00	
Surplus (including \$10,158,969.19, earned since formation of Delaware Company in 1927)	15,021,012.03	25,110,458.03
		<u>\$26,873,181.58</u>

W. T. GRANT REALTY CORPORATION

(A New York Corporation)

BALANCE SHEET

January 31, 1933

ASSETS

LAND AND BUILDINGS

At Cost	\$6,304,599.30	
LESS: Allowance for Depreciation	232,937.86	\$6,071,661.44

CASH 21,451.96

RENTS RECEIVABLE 1,550.00

PREPAID ITEMS

Unexpired Insurance Premiums, Prepaid Taxes, etc 19,304.23

\$6,113,967.63

LIABILITIES

REAL ESTATE MORTGAGES

(Demand \$348,000.00; maturing within one year \$1,052,700.00;
balance maturing 1934-1942). \$3,326,650.00

ACCRUED ACCOUNTS 52,327.47

FEDERAL INCOME TAX

Current Year 23,686.41

CAPITAL AND SURPLUS

CAPITAL STOCK

Authorized and Issued—1,000 shares of no Par Value \$2,666,815.00

SURPLUS 44,488.75 2,711,303.75

\$6,113,967.63

INCOME AND SURPLUS ACCOUNT

For the Fiscal Year Ended January 31, 1933

INCOME: From Operations after expenses including interest and
realty taxes \$ 233,710.72

DEDUCT: Allowance for Depreciation \$61,445.91

Federal Income Tax. 23,686.41 85,132.32

NET INCOME

148,578.40

LESS: Dividend Paid 125,000.00

Federal Income Tax—prior year 210.94 125,210.94

BALANCE TO SURPLUS

23,367.46

ADD: SURPLUS—BALANCE JANUARY 31, 1932 21,121.29

SURPLUS—BALANCE JANUARY 31, 1933 \$44,488.75

ERNST & ERNST

Accountants and Auditors

System Service

NEW YORK

19 Rector St.

March 11, 1933.

To the Board of Directors and Stockholders,
W. T. Grant Company,
New York, N. Y.

We have made an examination of the books of account and record pertaining to the assets and liabilities of W. T. GRANT COMPANY (a Delaware Corporation); its operating subsidiary company (a Massachusetts Corporation); and W. T. GRANT REALTY CORPORATION (a New York Corporation) as at January 31, 1933 in connection with which we also made a general review of the operating and surplus accounts for the fiscal year then ended.

WE HEREBY CERTIFY, based on our examination and information submitted to us, that in our opinion the annexed Consolidated Balance Sheet of the first two corporations and that of the latter respectively set forth the financial condition of the companies at the date stated, and that the relative Income and Surplus Accounts attached hereto are correct.

The merchandise inventories as taken and certified by the management were tested by us as to pricing and computations and are valued at not in excess of cost or market, whichever is lower. The Massachusetts Corporation was guarantor of a note issued to a bank by Trustees of an Employees Stock Purchase Fund, secured by 9,530 shares of the capital stock of the Delaware Corporation, the unpaid balance of which note amounted to \$166,000.00 at January 31, 1933. The unused balance of an Import Letter of Credit issued to the Massachusetts Corporation amounted to \$30,889.63 at that date.

ERNST & ERNST.

W. T. GRANT COMPANY

CAPITAL STOCK AND DIVIDEND RECORD

Fiscal Year	COMPANY RECEIVED FROM:			COMPANY PAID OUT:			Cumulative net am't rec'd from St'khldrs at year's end
	Common Stock	Preferred Stock	Realty Co. Pfd. Stock	Preferred Stock	Retiring Realty Co. Pfd. Stock	In Cash Dividends	
1906	\$ 16,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,000
1907	—	—	—	—	—	8,000	8,000
1908	—	—	—	—	—	10,000	2,000
1909	34,000	—	—	—	—	22,000	10,000
1910	100,000	—	—	—	—	27,955	82,045
1911	—	150,000	—	—	—	11,503	220,542
1912	—	—	—	—	—	32,159	188,383
1913	—	—	—	—	—	21,279	167,104
1914	—	—	—	—	—	27,973	139,131
1915	—	—	—	—	—	103,500	35,631
1916	—	—	—	—	—	40,500	4,869
1917	—	—	—	—	—	43,500	48,369
1918	—	—	—	—	—	46,500	94,869
1919	—	500,000	—	—	—	105,930	299,201
1920	—	22,800	—	—	—	123,750	198,251
1921	—	288,200	—	—	—	132,476	353,975
1922	—	694,400	—	—	—	172,611	875,764
1923	—	844,600	—	—	—	405,526	1,314,838
1924	—	—	1,000,000	76,450	—	515,293	1,723,095
1925	—	—	—	29,920	24,150	562,837	1,106,188
1926	—	—	—	124,740	4,515	557,561	419,372
1927	2,516,800	—	—	2,518,890	6,405	568,895	158,018
1928	2,319,000	—	—	—	1,014,930	565,818	580,234
1929	3,236,800	—	—	—	—	700,519	3,116,515
1930	293,250	—	—	—	—	1,187,830	2,221,935
1931	—	—	—	—	—	1,195,355	1,026,580
1932	—	—	—	—	—	1,195,355	168,775
Totals...	\$8,515,850	\$2,500,000	\$1,000,000	\$2,750,000	\$1,050,000	\$8,384,625	

W. T. GRANT COMPANY

SOURCES OF MONEY AVAILABLE FOR EXPANSION

Fiscal Year	Net Earnings	Cash Dividends	Earnings Retained	Depreciation Reserve	Stock Sales (Net)	Total Funds for Expansion
1920	\$ 274,828	\$ 123,750	\$ 151,078	\$ 56,595	\$ 22,800	\$ 230,473
1921	296,270	132,476	163,794	92,143	288,200	544,137
1922	611,154	172,611	438,543	110,542	694,400	1,243,485
1923	1,360,837	405,526	955,311	150,207	844,600	1,950,118
1924	1,399,872	515,293	884,579	213,294	923,550	2,021,423
1925	1,825,273	562,837	1,262,436	312,495	54,070	1,520,861
1926	2,126,731	557,561	1,569,170	340,355	129,255	1,780,270
1927	2,329,454	568,895	1,760,559	379,251	8,495	2,131,315
1928	2,759,750	565,818	2,193,932	499,461	1,304,070	3,997,463
1929	3,057,750	700,519	2,357,231	621,502	3,236,800	6,215,533
1930	3,349,174	1,187,830	2,161,344	778,791	293,250	3,233,385
1931	3,105,898	1,195,355	1,910,543	900,117	—	2,810,660
1932	1,588,498	1,195,355	393,143	999,899	—	1,393,042
Totals.....	<u>\$24,085,489</u>	<u>\$7,883,826</u>	<u>\$16,201,663</u>	<u>\$5,454,652</u>	<u>\$7,415,850</u>	<u>\$29,072,165</u>

COMPARATIVE INCOME ACCOUNTS
and
COMPARATIVE SURPLUS ACCOUNTS

1923-1932

COMPANY

OME ACCOUNTS

1926	1927	1928	1929	1930	1931	1932
36,074,504	\$43,743,929	\$55,690,784	\$65,902,419	\$71,376,487	\$75,679,203	\$73,086,856
33,407,581	40,845,417	52,235,008	62,073,717	67,014,473	71,492,587	70,524,128
\$2,666,923	\$2,898,512	\$3,455,776	\$3,828,702	\$4,362,014	\$4,186,616	\$2,562,728
145,143	178,093	192,435	230,550	225,861	235,215	239,136
\$2,812,066	\$3,076,605	\$3,648,211	\$4,059,252	\$4,587,875	\$4,421,831	\$2,801,864
340,335	379,251	499,461	621,502	778,791	900,117	999,899
345,000	367,900	389,000	380,000	459,910	415,816	213,467
\$2,126,731	\$2,329,454	\$2,759,750	\$3,057,750	\$3,349,174	\$3,105,898	\$1,588,498

PLUS ACCOUNTS

1926	1927	1928	1929	1930	1931	1932
\$3,238,248	\$4,862,043	\$6,652,607	\$8,926,801	\$10,700,770	\$12,862,114	\$14,688,722
2,126,731	2,329,454	2,759,750	3,057,750	3,349,174	3,105,898	1,588,498
—	3,135	29,568	—	—	—	7,625
\$5,364,979	\$7,194,632	\$9,441,925	\$11,984,551	\$14,049,944	\$15,968,012	\$16,284,845
189,351	45,746	—	—	—	—	—
300,000	455,387	515,124	700,519	1,187,830	1,195,355	1,195,355
—	—	—	538,900	—	—	—
13,585	40,892	—	44,362	—	83,935	68,478
\$4,862,043	\$6,652,607	\$8,926,801	\$10,700,770	\$12,862,114	\$14,688,722	\$15,021,012

W. T. GRANT

COMPARATIVE INC

FISCAL YEAR (Which ends Jan. 31 of Subsequent Calendar Year)	1923 <u> </u>	1924 <u> </u>	1925 <u> </u>
SALES	\$20,625,388	\$25,316,334	\$30,411,399
LESS: Cost of Merchandise and Operating Expense . .	<u>19,062,166</u>	<u>23,543,562</u>	<u>28,070,864</u>
	\$1,563,222	\$1,772,772	\$2,340,535
OTHER INCOME (net)	<u>152,822</u>	<u>46,394</u>	<u>102,233</u>
	\$1,716,044	\$1,819,166	\$2,442,768
DEDUCT:			
Depreciation and Amortization	150,207	213,294	312,495
Federal Taxes	<u>205,000</u>	<u>206,000</u>	<u>305,000</u>
NET INCOME	<u>\$1,360,837</u>	<u>\$1,399,872</u>	<u>\$1,825,273</u>

COMPARATIVE SUR

FISCAL YEAR (Which ends Jan. 31 of Subsequent Calendar Year)	1923 <u> </u>	1924 <u> </u>	1925 <u> </u>
SURPLUS, beginning of Year	\$1,456,045	\$1,066,127	\$1,896,565
ADD:			
Net Income for Year as Above	1,360,837	1,399,872	1,825,273
Other Additions	<u>10,286</u>	<u>13,421</u>	<u>85,108</u>
	\$2,827,168	\$2,479,420	\$3,806,946
DEDUCT:			
Preferred Dividends	174,276	197,793	193,616
Common Dividends	231,250	375,000	300,000
Dividends Paid in Stock	1,350,000	—	—
Other Deductions	<u>5,515</u>	<u>10,062</u>	<u>75,082</u>
SURPLUS, end of Year	<u>\$1,066,127</u>	<u>\$1,896,565</u>	<u>\$3,238,248</u>

COMPARATIVE BALANCE SHEETS

At Each Year's End

1923-1932

COMPANY

BALANCE SHEETS

1926	1927	1928	1929	1930	1931	1932
\$2,013,502	\$1,830,942	\$1,916,593	\$2,517,203	\$4,759,000	\$4,915,894	\$4,245,180
50,170	64,096	99,441	353,344	372,050	252,748	132,166
3,495,060	4,659,711	6,314,555	7,880,661	7,187,761	8,205,405	8,282,485
41,317	52,081	57,772	66,750	69,815	78,022	80,232
5,600,049	6,606,830	8,388,361	10,817,958	12,388,626	13,452,069	12,740,063
25,249	67,926	41,104	59,395	82,321	88,153	107,726
2,814	1	1,800,001	2,344,904	2,356,685	2,446,176	2,666,815
—	—	—	528,716	203,892	415,768	553,076
1,164,662	1,511,362	1,948,797	2,572,696	2,864,940	3,182,999	3,571,670
2,683,823	3,328,178	4,168,065	5,530,438	6,289,856	6,462,275	6,457,376
—	—	—	—	—	—	—
2,860	—	—	—	—	—	—
189,672	278,620	544,016	726,531	693,702	580,355	776,456
\$9,669,129	\$11,792,917	\$16,890,343	\$22,580,637	\$24,880,022	\$26,627,795	\$26,873,182
\$127,175	\$323,616	\$523,752	\$758,350	\$457,374	\$488,001	\$573,064
—	—	25,000	25,000	25,000	25,000	25,000
439,606	616,326	728,749	652,755	715,220	642,938	668,495
75,000	—	—	—	—	—	—
—	226	2,407	—	—	—	—
345,000	367,900	389,000	380,000	462,500	434,500	236,000
986,781	1,308,068	1,668,908	1,816,105	1,660,094	1,590,439	1,502,559
—	—	—	—	—	24,092	25,745
—	—	212,500	187,500	162,500	137,500	112,500
30,405	44,942	61,638	80,066	105,869	97,596	121,920
—	—	—	—	—	—	—
2,289,900	—	—	—	—	—	—
1,500,000	3,787,300	6,020,496	9,796,196	10,089,446	10,089,446	10,089,446
4,862,043	6,652,607	8,926,801	10,700,770	12,862,113	14,688,722	15,021,012
\$9,669,129	\$11,792,917	\$16,890,343	\$22,580,637	\$24,880,022	\$26,627,795	\$26,873,182

W. T. GRANT

COMPARATIVE BALANCE SHEET

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1923 <u> </u>	1924 <u> </u>	1925 <u> </u>
ASSETS:			
Cash	\$886,851	\$599,635	\$1,615,761
Notes and Accounts Receivable	21,256	27,507	48,344
Merchandise Inventory	2,476,727	2,687,035	2,955,754
Life Insurance Surrender Value	18,350	27,001	33,849
	<u> </u>	<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	3,403,184	3,341,178	4,653,708
Miscell. Inv., Employees Acc. Rec., etc.	10,133	51,955	33,550
Investment, W. T. Grant Realty Corp.	—	1	2,361
Adv. and Acc. with Prop. Owners, etc.	—	—	—
Furniture and Fixtures, depreciated	658,003	1,022,787	1,020,734
Alterations and Improvements, "	1,533,436	2,167,439	2,479,351
Real Estate and Buildings, "	110,273	—	—
Preferred Stock Sinking Fund	—	—	—
Unexpired Ins., Supp., Prepaid Rents, Taxes, etc.	144,568	219,661	138,256
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$5,859,597</u>	<u>\$6,803,021</u>	<u>\$8,327,960</u>
LIABILITIES AND CAPITAL:			
Accounts Payable	\$231,503	\$385,558	\$407,419
Notes Payable	40,000	55,000	—
Accruals	226,006	229,097	348,987
Dividends Payable	—	75,000	75,000
W. T. Grant Realty Corp.	—	—	—
Reserve for Federal Taxes (Est.)	205,000	206,000	305,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	702,509	950,655	1,136,406
Prepaid Rents and Dep. of Sub-tenants	1,972	—	—
Liabilities Maturing More Than One Year from Date	—	—	—
Reserve for Painting Stores	13,989	25,301	50,006
Mortgages	75,000	—	—
Preferred Stock	2,500,000	2,430,500	2,403,300
Common Stock	1,500,000	1,500,000	1,500,000
Surplus	1,066,127	1,896,565	3,238,248
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND CAPITAL	<u>\$5,859,597</u>	<u>\$6,803,021</u>	<u>\$8,327,960</u>

W. T. GRANT REALTY CORPORATION COMPARATIVE BALANCE SHEETS

AT END OF FISCAL YEAR (Jan. 31 of Subsequent Calendar Year)	1927	1928	1929	1930	1931	1932
ASSETS:						
Land and Buildings (Depreciated) . . .	\$712,676	\$2,697,005	\$4,018,527	\$4,911,878	\$5,686,780	\$6,071,662
Alterations & Improvements, Amortized	615,062	579,750	457,554	98,563	—	—
Deferred Charges (Prepaid Ins., Rent, Taxes, etc.)	18,409	35,401	63,627	32,667	18,957	19,304
Other Assets	7,500	1,000	—	—	—	—
Sinking Fund	—	—	—	12,541	—	—
Rents Receivable	5,175	1,938	18,682	17,270	8,378	1,550
Current Account (W.T.G. Co.)	226	2,407	—	—	—	—
Cash	69,347	56,294	39,153	32,015	30,623	21,452
Total Assets	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>	<u>\$5,744,738</u>	<u>\$6,113,968</u>
LIABILITIES:						
Mortgages Payable	\$415,000	\$1,560,000	\$2,215,000	\$2,686,667	\$3,210,500	\$3,326,650
Accrued Accounts, etc.	19,984	34,997	32,928	42,211	66,941	52,328
Federal Income Tax, Current Year	—	—	—	—	—	23,686
Preferred Dividend Payable	16,916	—	—	—	—	—
Current Account (W.T.G. Co.)	—	—	28,089	39,870	129,361	—
Preferred Stock	966,600	—	—	—	—	—
Common Stock (100% owned by W.T.G. Co.)	5,000	1,756,815	2,316,815	2,316,815	2,316,815	2,666,815
Surplus	4,895	21,983	4,711	19,371	21,121	44,489
Total Liabilities	<u>\$1,428,395</u>	<u>\$3,373,795</u>	<u>\$4,597,543</u>	<u>\$5,104,934</u>	<u>\$5,744,738</u>	<u>\$6,113,968</u>

GRANT STORES

ALABAMA

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Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS

Little Rock
Pine Bluff

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Oakland

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Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
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Franklin
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Mattapan
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